

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

A&M HOME SOLUTIONS, LLC,

Debtor.

Case No. 21-49264-tjt
Chapter 11
Judge Thomas J. Tucker

**ORDER GRANTING DEBTOR'S MOTION FOR APPROVAL OF SALE PROCEDURES
AND FOR ORDER TRANSFERRING LIENS AND OTHER INTERESTS TO SALE
PROCEEDS, AND CANCELLING JANUARY 19, 2022 HEARING**

This case is before the Court on Debtor-in-Possession A&M Home Solutions, LLC's Motion for Approval of Sale Procedures and Motion for Order Transferring Liens and Other Interests to Sale Proceeds (Docket # 26, the "Motion"), for the sale of property commonly known as 436 Detroit Avenue, Royal Oak, MI 48073 (the "Property").

The Court has reviewed the Motion, and notice has been provided to all creditors and parties in interest in accordance with the applicable Court rules. Upon the stipulation filed on January 17, 2022 (Docket # 35) of the Debtor and all parties having filed or lodged formal and informal objections, including Wall Street Capital Advisors, LLC, Jonathan P. Albert and Stephanie J. Evans ("Purchasers"), and lienholders REI Company 42, LLC and Huntley Building and Environmental Co., the Court finds good cause to enter this Order.

IT IS ORDERED that the Motion is granted.

IT IS FURTHER ORDERED as follows:

1. If the Chapter 11 Debtor-in-Possession receives a deposit from a qualified bidder as described in Paragraph 2 of this Order, Chapter 11 Debtor-in-Possession will conduct an

auction on December 29, 2021 at 10:00 a.m. at the offices of OSIPOV BIGELMAN, P.C. located at 20700 Civic Center Drive, Southfield, Michigan 48076, at which time higher bids may be made. If an auction at the described location is not possible due to extenuating circumstances, the counsel for the Debtor-in-Possession will contact all qualified bidders to make other arrangements, possibly including, but not limited to, conducting the auction online or via telephone. Minimum bid increments will be determined by the Chapter 11 Debtor-in-Possession or its representative at the time of the auction.

2. To qualify as a competitive bidder, such party must, on or before December 23, 2021 at 5:00 p.m., submit a purchase agreement with like terms to the purchase agreement attached to the Motion, with a purchase price equal to or greater than \$725,000.00. Such party must also pay a deposit to the Chapter 11 Debtor-in-Possession in an amount equal to or greater than the \$21,000.00 deposit tendered by Purchaser, as set forth in the Purchase Agreement attached hereto. Such deposit must be in certified funds made payable to "Osipov Bigelman, P.C. Client Trust Account." The purchase agreement and deposit must be delivered to Chapter 11 Debtor-in-Possession's counsel, OSIPOV BIGELMAN, P.C., at the address above no later than 5:00 p.m. on December 23, 2021.

3. Failing higher bids, the existing purchase agreement received by the Chapter 11 Debtor-in-Possession from Jonathan P. Albert and Stephanie J. Evans (with addenda) will be final, and the Chapter 11 Debtor-in-Possession may convey the Property to Jonathan P. Albert and Stephanie J. Evans for the sum of \$722,000.00.

4. Should the Debtor-in-Possession receive a higher prevailing offer at auction, the Debtor-in-Possession may convey the Property to such prevailing bidder at the prevailing bid price.

5. All valid liens, taxes, encumbrances and interests, except for zoning ordinances, building and use restrictions, utility easements and the like, will transfer from the Property and attach to the sale proceeds.

6. The sale is free and clear of all liens, taxes, encumbrances and interests, except for zoning ordinances, building and use restrictions, utility easements and the like.

7. The Chapter 11 Debtor-in-Possession is authorized to and must pay at closing:

- a. \$10,000.00 to Wall Street Capital Advisors, LLC, in full satisfaction of its interest as a tenant in common (if necessary, Wall Street Capital Advisors, LLC must sign the deed conveying the Property to the purchasers);
- b. All outstanding property taxes due at the time of closing;
- c. \$13,500.00 to Dan Wood Plumbing, in full satisfaction of its lien;
- d. \$7,500.00 to Huntley Building and Environmental Co., in full satisfaction of its lien;
- e. \$545,000.00 to REI Company 42, LLC, in full satisfaction of its lien;
- f. Other duly perfected liens identified prior to closing;
- g. Costs of a title insurance policy;
- h. Real estate sales commissions and expenses; and
- i. Other incidental closing costs.

8. Debtor's counsel must hold the remaining proceeds in escrow in its client trust account, pending disbursement following confirmation of any plan filed in this case, or upon further order of this Court.

9. Any stay pertaining to this sale under F.R. Bankr. P. 6004(g) and 6006(d) is waived and the proposed sale is determined to be a sale in good faith under 11 U.S.C.

§363(m) and afforded the full protections thereby provided.

IT IS FURTHER ORDERED that the hearing on the Motion scheduled for January 19, 2022 at 11:00 a.m. is cancelled, as no longer necessary.

Signed on January 17, 2022



/s/ Thomas J. Tucker

Thomas J. Tucker
United States Bankruptcy Judge